

The National Association of Mortgage Brokers Applauds House Financial Services Committee for Passage of the Mortgage Fairness Act of 2017

Washington, DC – July 25, 2018 – [The National Association of Mortgage Brokers](#) (NAMB) is pleased to report its advocacy work has resulted in a successful ‘YES’ vote on the Mortgage Fairness Act of 2017, [H.R. 2570](#) by the house financial services committee. H.R. 2570 is a critical bill that will now better serve consumers and mortgage brokers throughout the United States.

This bill aims to amend the Truth in Lending Act which revises the definition of "points and fees," for purposes of determining whether a mortgage is a "high-cost mortgage," to: (1) exclude compensation taken into account in setting the interest rate and for which the consumer was not separately charged, and (2) include compensation paid by a consumer or creditor to an individual employed by or contracting with a mortgage originator.

“The passage of the Mortgage Fairness Act of 2017 by the house financial services committee marks a great day for the progression of this critical bill,” said John G. Stevens, President of NAMB. “I would like to personally express the utmost gratitude for the leadership expressed on this bill by Congressman [Jeb Hensarling](#), Chairman of the House Financial Services Committee, Congressman [Blaine Luetkemeyer](#) and Congressman [Bill Posey](#) as they led the house’s efforts to pass this critical piece of legislation. I am also very proud of the tireless energy the extended NAMB team put forth in this process as they played a large roll in this successful effort.”

To learn more about H.R. 2570, click [here](#). A quick link to learn of how to connect and identify a local lawmaker, click [here](#).

NAMB believes legislative changes made today are necessary to amend the 3% Qualified Mortgage Rule. Today’s vote is the first step in correcting a definitional error that occurred while formulating the Qualified Mortgage definitions of the Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173) which remains unaddressed and is in urgent need of correction. This error continues to cause unintended consequences for low- and moderate-income consumers by distorting the mortgage market delivery system targeted toward them. Soon, the consumer will be better served, and this passage recognizes a key step in the restoration of healthy market competition that has been absent following enactment of H.R. 4173 into law.

ABOUT NAMB:

The National Association of Mortgage Brokers is the voice of the mortgage industry representing the interests of mortgage professionals and homebuyers since 1973. NAMB members include small business owners, loan originators, account executives, and other industry professionals. NAMB provides mortgage professionals with education opportunities and offers rigorous certification programs to recognize members with the highest levels of professional knowledge and education.

As the leading national trade association for this industry, NAMB is affiliated with State Associations throughout the country and represents the interests of more than 910,000* licensed and registered Mortgage Loan Originators and 39,000* licensed mortgage broker and mortgage lender businesses. NAMB’s active lobbying and advocacy efforts frequently focus on national and state issues. The Association hosts several meetings throughout the year.

<https://www.namb.org/>